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OF COUNSEL
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January 12, 1990

Ms. Noreta R. McGee
Secretary
Interstate Commerce Commission
Washington, D.C. 20423

Dear Ms. McGee:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11303(a) are two original executed copies of a Full Release of Security Interest dated as of January 3, 1990, a secondary document as defined in the Commission's Rules for the Recordation of Documents, 49 C.F.R. Section 1177.

The enclosed document relates to the Commercial Security Agreement dated March 3, 1986, between Spring National Bank and Associated Railcar, Inc., which was recorded on July 15, 1987 under Recordation Number 15261.

The name and address of the party executing the enclosed document is:

Spring National Bank
1530 Spring Cypress Road
Spring, TX 77383

A description of the railroad equipment covered by the enclosed document is set forth in Exhibit A attached hereto and made a part hereof.

Also enclosed is a check in the amount of \$15 payable to the order of the Interstate Commerce Commission covering the required recordation fee.

Kindly return a stamped copy of the enclosed document to Charles T. Kappler, Esq., Alvord and Alvord, 918 Sixteenth Street, N.W., Suite 200, Washington, D.C. 20006.

Counterparts - C.T. Kappler

15261-A
JAN 13 1990
U.S. DEPT. OF COMMERCE

A short summary of the enclosed secondary document to appear in the Commission's Index is:

Full Release of Security Interest dated as of January 3, 1990 executed by Spring National Bank.

Very truly yours,

A handwritten signature in cursive script, appearing to read "Charles T. Kappler".

Charles T. Kappler

CTK/skh
Enclosures

EXHIBIT A

1. Forty-eight (48) used DOT 112J400W tank cars numbered as follows:

GLNX 150-154; 157-158; 161-165; 167; 171-174;
176; 178-179; 185-187; 189; 191; 193-194; 198;
201-202; 204; 207-210; 215-216; 219-221; 228;
238-240; 242; 247-249.

2. Six (6) used covered hopper cars numbered as follows:

ARGX 5208-5213.

3. Two (2) used DOT 112J340W tank cars numbered as follows:

GLNX 32502; 34169

4. Eight (8) used DOT 105J300W tank cars numbered as follows:

GLNX 287; 301-304; 317; 341; 350.

5. Forty-six (46) used DOT 111A100W3 tank cars numbered as follows:

GLNX 3548; 3554; 3581-3582; 3584; 3602; 3607;
3613; 3623-3624; 83047-83048; 86022; 86025-
86026; 86032; 86036; 86039-86040; 86044-86048;
86054; 86057; 86096-86097; 86188; 86232; 86240;
86257-86258; 86273; 86329-86339; 86354.

15261A

JAN 16 1990 10 12 AM

NOTARY PUBLIC STATE OF TEXAS

FULL RELEASE OF SECURITY INTEREST

STATE OF TEXAS §
 §
COUNTY OF HARRIS §

Spring National Bank (herein called the "Bank") for and in consideration of \$10 and other good and valuable consideration to it in hand paid, the receipt and sufficiency of which are hereby acknowledged, hereby releases, discharges, and quit claims all of its right, title and interest in and to all railroad cars listed and identified in the Security Agreement dated March 3, 1986, between the Bank and Associated Railcar, Inc., filed with the Interstate Commerce Commission on July 15, 1987, under Recordation No. 1-5261, including, without limitation, any of the railroad cars described on Exhibit A attached hereto.

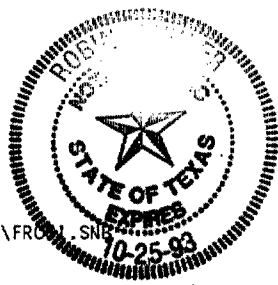
Executed as of the 3rd day of January, ~~1988~~ 1990

SPRING NATIONAL BANK

By: [Signature]
Name: John B. Avara
Title: Sr. Vice President

STATE OF TEXAS §
 §
COUNTY OF HARRIS §

This instrument was acknowledged before me on the 3rd day of January, 1990, by John B. Avara, a Sr. Vice President of Spring National Bank.



[Signature: Robin Fowler]
Notary Public in and for the
State of Texas
Name: Robin Fowler
Commission Expires: 10-25-93

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